

Cambridge Display Technology, Inc.
 Form 4
 September 20, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Black Michael Peter

(Last) (First) (Middle)

C/O CAMBRIDGE DISPLAY TECHNOLOGY LIMITED, 2020 CAMBOURNE BUSINESS PARK

(Street)

CAMBRIDGE, X0 CB3 6DW

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Cambridge Display Technology, Inc. [OLED]

3. Date of Earliest Transaction (Month/Day/Year)
 09/19/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/19/2007		D		12,651	D	\$ 12 (1)
Common Stock	09/19/2007		D		80,000	D	\$ 12 (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 8.21	09/19/2007		D	10,000	<u>(3)</u> 01/03/2016	Common Stock 10,000
Employee Stock Options (Right to Buy)	\$ 8.55	09/19/2007		D	7,500	<u>(3)</u> 06/02/2015	Common Stock 7,500
Employee Stock Options (Right to Buy)	\$ 11.18	09/19/2007		D	5,168	<u>(3)</u> 12/22/2014	Common Stock 5,168

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Michael Peter C/O CAMBRIDGE DISPLAY TECHNOLOGY LIMITED 2020 CAMBOURNE BUSINESS PARK CAMBRIDGE, X0 CB3 6DW			Chief Financial Officer	

Signatures

/s/ Michael
Black 09/19/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Restricted stock units have been exchanged for a cash payment from the company
- (2) Restricted stock units have been exchanged for a cash payment from the company - the price includes payment by the company of United Kingdom employer's national insurance tax, liability for which previously lay with the employee
- (3) Employee stock options have been exchanged for a cash payment from the company - the price includes payment by the company of United Kingdom employer's national insurance tax, liability for which previously lay with the employee

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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